

REVENUE DEPARTMENT[701]

Adopted and Filed

Pursuant to the authority of Iowa Code chapter 17A and sections 421.17, 437A.25, 476C.7, and 476D.4, the Department of Revenue hereby adopts amendments to Chapter 70, “Replacement Tax and Statewide Property Tax,” and Chapter 80, “Property Tax Credits and Exemptions,” Iowa Administrative Code.

Notice of Intended Action was published in IAB Vol. XXXI, No. 8, p. 902, on October 8, 2008, as **ARC 7255B**.

Item 1 amends subrule 70.12(1) to provide wind energy tax credits that may be applied against the replacement tax due for electric companies. Item 1 also amends subrule 70.12(2) to extend by one year the period of time for electric companies to claim a reimbursement of replacement tax paid for using soy-based transformer fluid in their operation.

Item 2 amends rule 701—80.5(427) to provide property tax exemptions on buildings and land used for speculative shell building purposes.

Item 3 amends rule 701—80.26(427) to provide property tax exemptions for web search portal businesses.

Item 4 amends 701—Chapter 80 by adding a new rule that requires privately owned libraries and art galleries to file a claim for property tax exemption.

These amendments are identical to those published under Notice of Intended Action.

These amendments will become effective January 7, 2009, after filing with the Administrative Rules Coordinator and publication in the Iowa Administrative Bulletin.

These amendments are intended to implement Iowa Code Supplement section 427.1 as amended by 2008 Iowa Acts, House File 2233, section 2; Supplement section 427.1(7) as amended by 2008 Iowa Acts, Senate File 2400; Supplement section 427.1(27) as amended by 2008 Iowa Acts, Senate File 2419; Supplement section 427.1(35); section 437A.17B as amended by 2008 Iowa Acts, Senate File 2405; section 437A.17C as amended by 2008 Iowa Acts, Senate File 572; chapter 476B as amended by 2008 Iowa Acts, Senate File 2405; and chapter 476D as amended by 2008 Iowa Acts, Senate File 572.

EDITOR’S NOTE: Pursuant to recommendation of the Administrative Rules Review Committee published in the Iowa Administrative Bulletin, September 10, 1986, the text of these amendments [70.12, 80.5, 80.26, 80.27] is being omitted. These amendments are identical to those published under Notice as **ARC 7255B**, IAB 10/8/08.

[Filed 11/12/08, effective 1/7/09]

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[For replacement pages for IAC, see IAC Supplement 12/3/08.]